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the more disinterested forms of vocational guidance. On the whole, the work is clear, simple, and suggestive.

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*Railway Problems in China.* By MONGTON CHIH HSU. (Studies in History, Economics and Public Law, No. 159.) New York: Columbia University, 1915. 8vo, pp. x+184. \$1.50.

The author in this report has traced the development of the various lines of railway in China and has called the attention of the reader to some of the problems which have presented themselves in the course of this development.

The first period of railroad building was characteristically fraught with the difficulty of overcoming the superstitious attitude of the natives; but the war with France in 1884 served to convince the authorities that the well-being of the country was more or less dependent on the modern system of troop transportation. Since this time roads have been built in China through the enterprise of both foreign and native promoters. England, Japan, France, Russia, and Germany have, through clever diplomatic arrangements, gained concessions for railway building, but without the approval of the great body of Chinese citizens who were beginning to realize that the "friendly" offers of these nations to make loans were mere plots to gain political prestige in the Far East. Up to 1900 all the railroads of China were built by foreign capital but after this time the Chinese people themselves took an interest in the raising of capital for this purpose. Five separate lines have been constructed through provincial enterprise and by means of native capital. The attempt of France, Germany, Great Britain, and the United States, in 1909, to carry through an international co-operative plan whereby capital might be jointly furnished for the completion of certain lines, led to such disagreement that the Chinese people lost all faith in the good intentions of all these nations save the United States.

The strife among the various nations for political prestige in China has been the cause of much delay in the completion of many of the lines of railway, and the solution of her problem today lies in effective control over the syndicates of these foreign powers and the establishment of her sovereign power over them.

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*Voting Trusts.* By HARRY A. CUSHING. New York: Macmillan, 1915. 8vo, pp. 226.

The author of this treatise takes at the outset the position that the voting trust has established itself as a useful institution. He cites examples of numerous corporations in which the voting trust has been instituted as a means of meeting some form of exigency which has arisen, making necessary a reorganization. Various arguments which have been advanced to prove the inefficiency of the voting trust are discredited by Mr. Cushing in a convincing manner. The various forms of agreements which have been entered into in the formation